

The year 2011 brings in a host of opportunities and challenges to America. Will we accelerate toward economic insolvency by continuing the policies that have created this crisis, or will a new Congress elected on the energy of the Tea Party movement find the courage to change course?

With the new Republican majority in the House I will have the opportunity as a subcommittee chairman to take a careful look at our domestic monetary policy. I am excited by the prospect of real oversight of the Federal Reserve, but I also hope to focus on the important ways in which our foreign policy and monetary policy are related. Just last week the *Financial Times* reported that the limited oversight of the Federal Reserve allowed by the passage of a watered-down version of my Audit the Fed bill revealed that approximately 55 percent of the loans made available under the largest Federal Reserve bailout program, the Term Auction Facility, went to foreign banks! This is but one example of the real cost to Americans of maintaining its empire overseas, and it cries out for more transparency and oversight.

This is why it is key for us to understand that our foreign policy and current economic crisis go hand in hand. Some have promised to lead us back to fiscal responsibility while asserting that any reduction in our foreign and military spending is off the table. They would like us to believe that we should not only continue spending as much on the military as the rest of the world combined, but they actually call for an even more aggressive US policy abroad. They believe we should continue to bomb Pakistan, Yemen, Afghanistan, and elsewhere; that we must impose even more crippling sanctions on countries like Iran while moving steadily on to yet another Middle East war that is not in our interest. They represent the failed policies of the past and they would like to lead us down a dead-end street. We must resist the temptation of their neo-con inspired scare-mongering.

There will be much work for us to do in the next year and in the next Congress. We need look no further than the grossly unconstitutional and immoral policies of the Transportation Security Administration – demanding that we either be irradiated or fondled to travel in our own country – to see that those who would deprive us of our civil liberties on the empty promise of full security will not be giving up easily. We must continue standing up to them and we must not compromise. We must not allow the out-of-control Department of Homeland Security to impose an East German-like police state in the US, where neighbors are encouraged by big brother or big sister to inform on their neighbors. We must not accept that government authorities should hector us via television screens as we go about our private lives like we are living in Orwell's 1984.

I am optimistic that the incoming Members of Congress understand the importance of what they have been entrusted with by the American people. But I do hope that those who elected them will watch their actions -- and their votes in Congress -- carefully. An early indication will be the upcoming vote on re-authorization of the anti-American PATRIOT Act. Defeat once and for all of this police-state legislation will be a great way to start 2011 and the 112th Congress. We must move ahead with confidence. Our numbers are growing.

Happy New Year!

